

## MARKET IN MEDLEY

## Sharp Advances Give Way to Declines in Many Lines.

## SOME STOCKS IN BIG DEMAND

Transactions Yesterday Total Only About Half of that of the Day Before—Buying Orders Do Not Proceed from Professionals—Strength Back of Many Purchases.

New York, March 12.—The course of the stock market to-day was very irregular and uncertain, and was indeed only a medley of rapidly succeeding periods of sharp declines and advances. It was, in its net results, a market that was quite open to two interpretations. One of these was that prices were displaying noteworthy firmness after their recent violent rise, and that the market was one in which a strong undertone was plainly apparent. Another view, and one that appeared to receive quite as many adherents as the foregoing, was that the market was being kept strong for the purpose of facilitating liquidation and profit taking; that is to say, that while certain stocks were bid up, others were sold as voluminously as possible without carrying the whole market down with them.

Other Shares Backward. There was no doubt to-day that while certain stocks, including some of the most active shares, showed a manifest advancing tendency, others were backward, although dealings in them were large. Thus, the Amalgamated Copper, American Smelting and Refining, and the Union Pacific shares were bought to-day, a good deal more vigorously than they have been recently, while on the other hand it certainly seemed as if there was an effort to limit the distribution of the Reading, United States Steel, and Union Pacific stocks.

Total transactions in the market were but little more than half of what they were yesterday, and nearly one-fourth of these were in Union Pacific stock alone. At the same time it was a market in which speculators who ventured to make contracts for the decline found that the operation was not attended with any immediate profit, and that buying orders were present in plenty.

Buying Is Not Professional. It became very plain, too, that whatever might be the source of these buying orders, they did not proceed from ordinary speculators, nor even from the large professionals among the members of the stock exchange. The sudden increase in the activity of the market and the immense turnover in certain stocks is, or has been, due to the appearance on the scene of other and more powerful people. It is doubtful if the volume of rumor and gossip which the usual crop of denials and contradictions is part of Wall Street's daily life, was in any way influential to-day as a market factor.

Yesterday morning, when the old story of a "securities" dividend on Union Pacific stock; that is to say, of a distribution among the Union Pacific stockholders of the shares of a new company formed to take over the Union Pacific's so-called banking assets.

More Talk of Dividend. To-day a tale of an important extra dividend on Union Pacific stock was again heard. Yesterday and early in the week, much was made of the probability of a general advance in freight rates by the leading railway companies, with the permission of the Interstate Commerce Commission.

To-day, the favorable effect of such an increase was modified in speculative imagination by the realization that the Interstate Commerce Commission would have no power over the actions of the railway commissions in the different States, even if its members should approve of the advance in freight rates in question, and there was a great disposition to regard as important the recent action of the railroad commission in Kansas in ordering the railroads there to submit to a reduction in freight rates of 20 per cent.

The railroads are, of course, contesting this order, as with earnings already reduced, as they have been, such an enforced cutting down of freight rates would amount to utter confiscation.

## NEW YORK MONEY.

New York, March 12.—Money on call at the stock exchange to-day opened at 2 per cent; highest, 2 1/2; lowest, 1 1/2; closing, 2 per cent. Most of the loans were at 2 per cent. Time money was obtained in reasonable amount and at rates considered as done. Rates were 3 1/2 per cent for six months, 4 1/2 per cent for nine months, 5 per cent for one year, 4 1/2 per cent for two years, 5 1/2 per cent for three years, 6 1/2 per cent for four years, 7 1/2 per cent for five years, 8 1/2 per cent for six years, 9 1/2 per cent for seven years, 10 1/2 per cent for eight years, 11 1/2 per cent for nine years, 12 1/2 per cent for ten years.

## TREASURY STATEMENT.

Reserve fund—\$150,000,000.00  
Gold coin and bullion—\$150,000,000.00  
Gold certificates—\$150,000,000.00  
Silver certificates—\$150,000,000.00  
Silver dollars—\$150,000,000.00  
Silver dollars of 1890—\$150,000,000.00  
Total—\$150,000,000.00

## GOVERNMENT BONDS.

New York, March 12.—Closing quotations of United States government bonds.

## NEW YORK STOCK MARKET.

Quotations furnished by E. F. Hutton & Co., members of the New York Stock Exchange, 6 Bowls, 130 F Street, New York.

307,500 shares sold to noon.

Total sales—\$21,100,000.

Call money: High, 2; low, 1 1/2; close, 2.

At 10:30 a.m. High, 2; low, 1 1/2; close, 2.

At 11:30 a.m. High, 2; low, 1 1/2; close, 2.

At 12:30 p.m. High, 2; low, 1 1/2; close, 2.

At 1:30 p.m. High, 2; low, 1 1/2; close, 2.

At 2:30 p.m. High, 2; low, 1 1/2; close, 2.

At 3:30 p.m. High, 2; low, 1 1/2; close, 2.

At 4:30 p.m. High, 2; low, 1 1/2; close, 2.

At 5:30 p.m. High, 2; low, 1 1/2; close, 2.

At 6:30 p.m. High, 2; low, 1 1/2; close, 2.

At 7:30 p.m. High, 2; low, 1 1/2; close, 2.

At 8:30 p.m. High, 2; low, 1 1/2; close, 2.

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## LOCAL FINANCIAL GOSSIP.

Trading was dull on the local stock exchange yesterday, transactions being \$2,500 in bonds, all of Capital Traction Co., and 112 shares of stock of three issues.

The Capital Traction bonds sold at 110 3/4 and were strong, bids for them being greater than the amount of bonds offered.

Washington Railway and Electric preferred, 58, and 112 shares of stock of three issues.

Washington Gas started at 62 and ended on sales of 30 shares, in five-share lots, at 63.

Twenty-four shares of Union Trust were taken at 112.

The market was without feature, and price changes were slightly in advance of the quotation of the day before.

The Federal American Banking Corporation, through its president, made the following statement in evidence to the directors:

"The directors of this corporation have decided, after due consideration, to discontinue the banking department for the present, owing to existing conditions which make this feature of the business unprofitable. We will, however, continue and enlarge our general investment business which our experience has shown to be profitable."

"We hope to state that our corporation will be greatly benefited by developing the other objects for which the corporation was organized, including the conducting of a safe deposit, loan and mortgage business, a general underwriting business, and the business of a general agent and registrar, as well as buying and selling real estate, mortgage and trust notes, stocks and bonds."

GRAIN AND PROVISIONS.

Quotations furnished by E. F. Hutton & Co., members of the New York Stock Exchange, 6 Bowls, 130 F Street, New York.

Chicago, March 12.—What was fairly active and strong under the steadiness of the English and Southern Pacific, and the news of a business reported late Wednesday, and some more to-day.

The corn market was moderately active and relatively heavy, developing some pressure in the afternoon in sympathy with the decline in other grain.

The short interest appeared to be fairly well covered.

Oats were steady most of the session, accompanied by reports that the tests showed poor germinating quality for seed oats.

Provisions were moderately active and steady, breaking in the afternoon in sympathy with the movements likely and quite active speculative liquidation.

WHEAT—Open, High, Low, Close.

May 1908 91 1/2 92 1/2 91 1/2 92 1/2

July 1908 91 1/2 92 1/2 91 1/2 92 1/2

September 1908 91 1/2 92 1/2 91 1/2 92 1/2

October 1908 91 1/2 92 1/2 91 1/2 92 1/2

November 1908 91 1/2 92 1/2 91 1/2 92 1/2

December 1908 91 1/2 92 1/2 91 1/2 92 1/2

January 1909 91 1/2 92 1/2 91 1/2 92 1/2

February 1909 91 1/2 92 1/2 91 1/2 92 1/2

March 1909 91 1/2 92 1/2 91 1/2 92 1/2

April 1909 91 1/2 92 1/2 91 1/2 92 1/2

May 1909 91 1/2 92 1/2 91 1/2 92 1/2

June 1909 91 1/2 92 1/2 91 1/2 92 1/2

July 1909 91 1/2 92 1/2 91 1/2 92 1/2

August 1909 91 1/2 92 1/2 91 1/2 92 1/2

September 1909 91 1/2 92 1/2 91 1/2 92 1/2

October 1909 91 1/2 92 1/2 91 1/2 92 1/2

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April 1910 91 1/2 92 1/2 91 1/2 92 1/2

May 1910 91 1/2 92 1/2 91 1/2 92 1/2

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July 1910 91 1/2 92 1/2 91 1/2 92 1/2

August 1910 91 1/2 92 1/2 91 1/2 92 1/2

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